

Audit's[®] MARKET ANALYSIS OF SECURITIES OF REITS AND REAL ESTATE COMPANIES

Realty Stock Review

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MARKET STRATEGY: PATTERN OF WEAKENING RALLIES POINTS TO BEAR MARKET BOTTOM

Stock market rallies are getting feebler and shorter. Major market indexes broke to new lows this week. We read these as signs this bear market is near bottom.

This table tells the story of weakening rallies in the last year:

Rally	Duration	% Rise
Sept.-Dec.....	10 wks.	+11%
March-May.....	8 wks.	+10%
June-July.....	5 wks.	+ 6%

This is a classic market bottom pattern and we'd not be surprised to see one more major market decline. We're turning moderately bullish because the bond market is such an overpowering buy for real interest rate return (i.e., face rate minus inflation) that money is flowing into bonds. That means interest rates should fall, perhaps sharply. Economists worrying about financing the Federal deficit aren't factoring in the fact that a still-weak economy will lessen private borrowing, meaning savers will finance the Federal deficit at lower rates. And lower rates would be the best news possible for real estate and housing stocks.

Market action in the three weeks since last issue (see table, p. 5) bears out our view: economy-sensitive stocks fell hardest and investment builders dropped 8.4% led by an 18% fall by United National Corp. Interest rate sensitive stocks did better than the 6.5% drop in the Dow-Jones Industrials, with high-yield equity trusts down 2.5% and mortgage REITs and workout trusts off 2.7% each.

The new high-new low pattern bears this out also, as new highs among realty stocks expanded to 6 the past three weeks while 21 hit lows (vs. 30 last March).

NEW HIGHS: Fed. Nat. Mtg. Assn. and Lomas & Net. Fin., both plays on lower rates; Equit. Life Mtg., a buyout play (RSR July 9); homebuilder Pulte Home (RSR July 23); equity REIT Federal Rlty. after a well-received visit to New York security analysts; and Pres. Realty A.

NEW LOWS: Builders/Land (9): Deltona, Dev. Cp. Am., Kaufman & Broad, Leis. Tech., L.B. Nelson, Oriole Homes, Presley, Punta Gorda, and Standard-Pacific.

REITS (7): BankAm. Rlty., Gen. Grow., Prop. Tr. Amer. (p.2), RAMPAC, REIT Amer., Wells Fargo Mtg., and Wincorp.

Former REITs (3) Atlantic Metro., Pearce Urstadt, and B.F. Saul.

Inv. Bldrs.(2): Koger Pr., Utd. Nat.

MARKET STRATEGY AND STATISTICAL ISSUE

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STOCKS IN THE SPOTLIGHT: PROPERTY TRUST OF AMERICA FINDING PROFITABLE NICHES

One of the most intriguing stocks on the recent new-low list is Property Trust of America. PTRAS shares soared as high as 13-3/4 early this year after hiring an investment banker to evaluate financial alternatives following termination of a planned share offering. Wall Street sources said then a sellout near \$17 per share was possible.

But that deal collapsed; the potential buyer was a Far Eastern oil man whose cash flow sagged with world oil prices. Then we cut PTRAS' Ranking to B (see RSR 5/28) because of concern over a \$2.27 mil. Fort Worth shopping center loan put on nonaccrual. Early this week PTRAS sagged to a 52-week low of 7-3/4.

But PTRAS hasn't pulled the shutters in this adverse climate. This week its officers were making the rounds of New York City analysts telling of heartening new developments. Items:

--The Fort Worth loan, made in the mid-1970s and due last month, has been extended at a 5½% stepup in rate and the owner agreeing to a modest principal reduction in one year; the loan is also secured by a personal guarantee.

--The 113,000 SF Southgate shopping center in Colorado Springs will be expanded and modernized at \$2½ mil. cost, including a 48,000 SF supermarket at good rents. Completion is set for Oct. 1983.

--The 97,000 SF Plaza de Flores center in El Paso will be expanded by 14,000 SF to accommodate a larger supermarket.

--PTRAS has obtained \$5 mil. taxfree public financing to build 285 apartment units on 11 acres it owns near an existing successful project. Loan interest will float from 10% to 14% (at 75% of prime) for the first 12 years. Units should open in about one year.

PTRAS is paying a \$1.00/sh. annual dividend keyed to operations (which netted 52¢/sh. cash flow thru June) plus an estimated 30¢/sh. special when and if proceeds are collected from a 1981 land sale (we show latest 12 month payouts on p. 6). Shares are a turnaround play with yield.

RANKING REVIEWS: FLORIDA GULF, FOREST CITY ENTERPRISES HOLD HIGH RANKS

We've reviewed Rankings of four stocks in the past three weeks and are holding all issues unchanged. Rankings normally are reviewed yearly and are based on five-year trends. See p. 5.

Florida Gulf Realty Trust holds A Rank by continuing steady growth in net cash flow and dividends. Net cash flow from operations (before gains on real estate sales) has risen 8.8% annually the past five years, reaching \$1.01/sh. in April 1982 year. Dividends have grown a more modest 3.7% annually, so that FGLFS' 74¢/sh. payout is only 73% of available cash, leaving more funds for property upgrading and expansion. FGLFS raised \$14.2 mil. net last summer by selling 10.75% subordinated debentures convertible at \$11. FGLFS is improving two of its largest shopping centers, Bellair Plaza in Daytona Beach and Tyrone Gardens in St. Petersburg, and is paying \$4.9 mil. to buy new 130,000 SF Westgate Square center in Orlando (Sears and Winn Dixie are anchors) for \$37.40/SF. Westgate brings FGLFS centers to 1.9 mil. SF, about 94% of properties. Debt is substantially all fixed rate mortgages or convertibles. No current values of properties are provided to investors but we believe such values would exceed \$20/sh. The undervalued shares are a long-term play on growth in Florida retail properties.

Forest City Enterprises retains B Rank on strength of a modest 7% increase in cash flow per share and unthreatening leverage. FCE combines retailing and apartment construction in the parent plus major property ownership in a subsidiary, wholly owned but unconsolidated Forest City Rental Properties. The tax sheltered cash flow in Properties is then used to expand the other two lines. Parent Enterprises lost 99¢/sh. from continuing operations in the Jan. 1982 year, partly because it retained about 38% of the apartments built instead of selling them to others. Overall FCE is building liquidity to expand operating divisions and handle larger real estate projects on a national basis. Speciality retail-

ing narrowed its pretax loss despite weak local economies in Cleveland, Detroit and Chicago. The Forest City Dillon contracting unit boosted revenues 35% to \$150 mil. but profit rose only 3% as 38% of 3,112 units built were retained for investment. Dillon has now built over 32,000 units using its patented precast system with plumbing core and has activated a division to build hotels using the system. Land sales to third-party builders rose 48% but brought \$6.7 mil. pretax loss because of high interest rates; new development is on hold. Subsidiary Rental Properties increased net cash flow (which includes deferred taxes) after mortgage payments 48% to \$12.8 mil. on a 23% rental gain. It owns \$422 mil. operating properties at cost, divided 60% apartments, 28% shopping centers, 10% office/industrial. To provide funds, FCE restructured debt in 1982 to include a \$24 mil. term loan to Properties and \$34 mil. revolving credit to the parent. The founding Ratner family of Cleveland owns approx. 72% of thinly traded FCE shares. No current value estimates are given investors but Properties' accumulated depreciation equals \$14.90/sh. over \$13.05/sh. book value. The family block limits broad investor appeal but stock is for sharing in good value creation.

Leisure Technology Corp. remains at D Rank as it continues to operate at a small loss while taking on new debt to finance a planned community in southern California. LVX narrowed its operating loss to 3¢/sh. in the March 1982 year, down from 16¢/sh. loss; it also posted 6¢/sh. credit from a debenture exchange for an overall 3¢/sh. income. But operations included 22¢/sh. reversal of valuation reserves on some New Jersey properties and 78¢/sh. pretax gains on property sales. LVX builds adult communities in New Jersey, New York, Illinois, California and Florida. Housing sales fell 21% in 1982 on a 16% drop in unit deliveries; New Jersey and California were strong but other areas were a drag and housing lost \$1.1 mil. pretax. The successful community in Ventura County, Cal. has only 145 homes left and LVX has acquired 400 acres in Oceanside, Cal. to build a 1,672 DU adult recreational community. LVX financed this with a \$27

mil. FHA insured loan at 15%; \$12.8 mil. was drawn down to buy land. Sales are expected to begin about June 1983. LVX also extended maturity of its \$24 mil. bank loan to June 1983 at 12% interest; \$21.3 mil. principal plus \$5 mil. accrued interest will be payable then. Management owns about 68.7% of shares. Shares are a highly leveraged play on recovery in adult housing.

Starrett Housing Corp. stays at E Rank because it has encountered serious problems in its New York City apartment rehabilitation unit, Graphic Building, to add to burdens imposed when the Iranian revolution forced it to abandon a high-rise condo project in Tehran. SHO lost 18¢/sh. from operations in the Dec. 1981 year, including \$4.1 mil. losses in its Levitt Corp. housing division. Another \$8.6 mil. or \$2.64/sh. was lost in closing the New York City rehab unit. Difficulty in obtaining bonding has forced its general contracting unit to either joint venture some projects or act as construction manager. Debt pressure continues and debenture holders converted into \$28.9 mil. redeemable preferred in 1981. About 50% of SHO assets are now represented by a \$56 mil. claim receivable against Iran being heard by the Iran-U.S. Claims Tribunal. SHO shares remain speculative.

BUYBACKS: PROP. INV. OF COLORADO MAY GO PRIVATE: CENTENNIAL AND WELLS FARGO BEGIN

Four more realty companies are starting to buy their shares, bringing to 19 the number of companies with some buybacks:

--Property Investors of Colorado could go private as a result of a proposed plan to acquire properties by issuing more shares to PIC's 60% owners, Richard and James Barton. The proposal would boost the Bartons' stake over 80% and trustees are insisting Bartons offer to buy 649,000 minority shares at \$8.50 within a year. The Bartons wouldn't be bound to make the offer if shares traded over \$8½ for 20 consecutive days within 12 months of closing.

--Wells Fargo Mtg. & Equity will buy up to 160,000 sh. or 4% of outstandings in market or private transactions.

--Centennial Group bought 143,300

common at 75¢ and 55,900 preferred at \$1.75 from an unaffiliated holder. No further purchases are planned.

--Washington Corp. will buy 236,700 common at \$4 and 85,514 preferred at \$6 from Berkeley Bio-Medical, Inc. No additional purchases are planned.

Enterprise Development Group holders approved cash merger at \$10.50/sh. into an Apex Oil unit and EDG is now private.

MERGERS & ACQUISITIONS: MILLER TO SELL PROPERTIES; FIGHT FOR CONTROL OF NOVA

Henry S. Miller Realty Trust has agreed to sell its 11 shopping centers with 1.05 mil. SF to unidentified investors represented by Houston attorney Marvin D. Nathan. The group would pay \$13 mil. cash, or about \$23/sh., over \$7½ mil. mortgages. Miller shareholders will be asked to approve the deal by October, and to consider liquidating remaining assets with about \$8/sh. face value. Liquidation time could cut present value.

Westport Co. offered to exchange \$10 mil. mortgages for 950,000 sh. of NOVA REIT, which emerged from Ch. XI in April. Westport has taken options to buy about 320,000 sh. or 20% of NOVA at \$7/sh. from a group headed by Gould Investors. If completed, the deal would give Westport 50% control of NOVA. Meanwhile Parkway Co., 32% owner of NOVA, offered \$4.9 mil. assets to give it 50%.

Gould Investors, after bowing out of the NOVA competition, upped its stake in BRT Realty Trust to 30.3%.

CURRENT VALUE ESTIMATES: THREE REITS INCREASE VALUE ESTIMATES FOR SHARES

Four NYSE-listed realty trusts have revised the estimated current value per share of their underlying properties. Despite a general slippage in real estate values, three are up and one was flat because mortgages were appraised.

Bay Financial Corp. reported current value rose 26% to \$21.77/sh. in its May 1982 year. Historic-cost book value is \$10.99/sh.

First Union RE said underlying net asset value was \$27.05/sh. at June 30, up 8% from the beginning of the year and

19% over the year-ago number. Part of the gain stems from share repurchases.

Wells Fargo Mtg. & Equity current market value of equities was put at \$32.53/sh. diluted, up 5%. WFM noted the appraisals assumed orderly sale in stable markets and did not reflect selling expenses or management incentive fees.

RAMPAC said current value slipped 1% in the year to June 1 to \$38.40/sh. The appraisal reflected valuation of RPC's mortgages in light of contingent interest and equity features, conversion rights, maturities, lien priorities, etc. Year-ago values related only to equities.

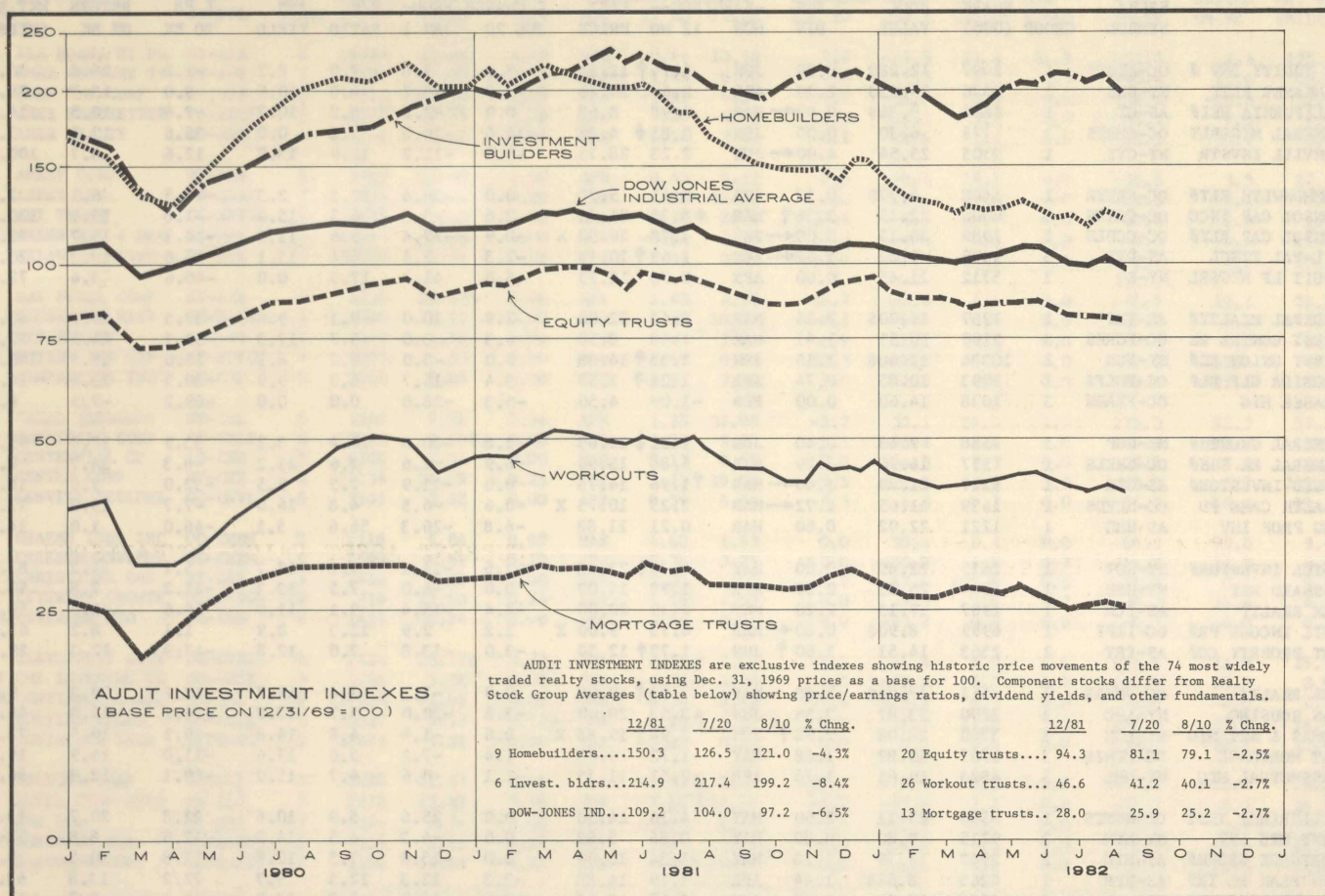
CURRENT ASSET VALUE COMPARISONS

	DATE	CURRENT VALUE/ SHARE	% PRICE TO CUR. VALUE
QUALIFIED REITS			
AM EQUITY INV #	12/81	\$24.86	-51.2%
BANKAMER RLTY	7/81	\$38.50	-46.1%
CALIFORNIA REI#	12/81	\$14.53	-40.6%
COMMONWLTH RLT#	11/81	\$17.00	-69.1%
FEDERAL REALTY#	12/80	\$35.65	-38.3%
FIRST UNION RE#	6/82	\$27.05	-46.8%
INTL INCOME PR#	12/81	\$10.54	-14.6%
JMB REALTY	8/81	\$32.26	-41.1%
NEW PLAN RL TR#	7/81	\$24.28	-38.7%
PACIFIC RLT TR#	5/81	\$41.71	-44.3%
PROPERTY CAPITL	7/81	\$29.00	-19.0%
RAMPAC	6/82	\$38.40	-56.0%
SAN FRAN RE IN#	12/81	\$45.78	-30.1%
SANTA ANITA	12/81	\$21.68	-44.6%
UNIVERSITY RE	12/81	\$10.81	-53.7%
USP RL EST INV#	12/81	\$14.27	-58.0%
WELLS FARGO M&E	6/82	\$32.53a	-42.4%

OPERATING COMPANIES

BAY FINCL CORP	5/82	\$21.77	-59.8%
CARLSBERG CORP	5/81	\$24.04	-79.2%
CLEVETRUST RLTY	2/81	\$19.30	-53.4%
FAIRFIELD COM	2/82	\$62.83	-78.1%
FST CAPTL FNCL	3/82	\$17.05	-56.0%
KOGER CO #	12/81	\$21.60	-32.9%
MIW INV WASH	3/81	\$5.48	-58.9%
ROUSE CO #	12/81	\$27.19	-37.5%
SAUL (BF) REIT	9/81	\$17.28	-69.6%
UNITED NATL CP	2/81	\$34.43	-59.7%
US REALTY INV	9/80	\$19.47a	-44.1%

Current market values (CV) of net assets (i.e., properties held) are used only when reported publicly by companies. Independent appraisers concur in values except for JMB, New Plan and Pacific Rlty. Share values are fully diluted.
a-Entity has not revalued mortgages.



REALTY STOCK FUNDAMENTAL AVERAGES

This table summarizes averages of fundamental data for 10 groups developed by REALTY STOCK REVIEW to aid investors. Descriptions of each group and its key number are at left below; the key number showing the group into which each stock falls is

shown following the stock symbol on Pages 6-8. For quick reference, stocks are listed alphabetically in two major categories: Qualified real estate investment trusts (REITs).....Page 6 Operating companies and business trusts (former REITs)..Page 7-8

GROUP	DIV	NON-DIV	TOTAL	SHARE (000)	BOOK VALUE	ANN DIV	EARN ANN	LAST PRICE	% CHNG JUL 20	FROM-- JAN 1	P/E RATIO	ANN YIELD	% PR TO BK	RETURN ON BK	MARKET VALUE
1 PROPERTY REITS	35	1	36	2653	15.22	1.56	1.92	15.07	-1.5	-11.9	7.9	10.3	-0.9	12.6	1406.6
2 PROP & MTG COMB REITS	8	2	10	2537	15.55	1.48	2.14	12.63	-3.0	-16.8	5.9	11.7	-18.8	13.8	345.6
3 MORTGAGE REITS	12	3	15	3563	15.88	1.46	1.58	10.77	-0.8	-5.3	6.8	13.5	-32.2	9.9	608.1
4 MAJOR HOMEBUILDERS	8	1	9	6937	19.94	0.34	0.14	13.95	-4.3	-19.5	99.6	2.4	-30.1	0.7	885.2
5 OTHER HOME BLDRS/DEV	5	22	27	3929	9.05	0.06	0.27	5.89	-4.5	-22.4	22.1	1.1	-34.9	2.9	442.1
6 INCOME PROP/OWN/OPER	13	17	30	5288	6.96	0.23	0.86	7.23	-6.2	-8.5	8.4	3.1	3.9	12.3	995.9
7 MTG, INVEST & HOLD COS	6	11	17	8194	12.46	0.17	0.90	7.99	0.2	1.5	8.9	2.2	-35.9	7.2	1042.4
8 DIVERSIFIED REALTY	4	7	11	6033	8.66	0.13	0.80	7.85	-4.1	-23.0	9.8	1.6	-9.3	9.2	565.5
9 FORMER REIT WORKOUTS	0	17	17	5611	3.44	0.00	0.34	2.06	-1.9	-4.4	6.1	0.0	-40.2	9.8	104.0
L LIQUIDATING COS			2	9728	15.40	3.70	2.88	10.69	2.4	-20.4	3.7	34.6	-30.6	18.7	205.4
OVERALL AVERAGE			174	4665	11.27	0.63	1.03	9.23	-2.7	-12.6	8.9	6.8	-18.1	9.2	6600.8
DOW JONES INDUSTRIALS							97.13	779.30	-6.5	-10.9	8.0	7.2			

NOTE: LIQUIDATING COMPANIES INCLUDED ONLY IN COMPANY AND MARKET VALUE AGGREGATES; NOT INCLUDED IN OVERALL AVERAGES.

REALTY STOCK RANKINGS

REALTY STOCK REVIEW has developed its exclusive Rankings of real estate stocks to aid investors. Rankings from "A" to "E" are assigned based upon our analysis of five-year earnings and dividend history, financial strength and liquidity, and management record. Being historical, Rankings are not based upon current price and thus are not intended as recommendations.

An asterisk (*) denotes stocks which cannot be ranked because of either insufficient operating history in present form, a financial or advisory relationship with Audit, or other reasons. Liquidating entities, denoted "L", are also not ranked.

NOTES TO LISTINGS ON PAGES 6-8

Facts are displayed on a per share basis to facilitate comparison of stocks within industry groups. Only historical data, or annualizations of latest quarterly data, are used and thus earnings should not be read as estimates.

Annualized Dividend and Yield: The posted annual dividend

rate is used for all entities except for many qualified REITs. These REITs pay their approximate earnings or net cash flow for each quarter instead of an annual rate, since REITs must pay 95% of earnings to shareholders in order to qualify for exemption from Federal income taxes. Since these REIT dividends may vary from quarter to quarter, the "Annualized Dividend" used is the latest quarterly payout multiplied by four, adjusting for any capital gains or special payouts; the rate is not guaranteed.

Earnings and Price/Earnings Ratio: Except for cash flow entities (see below), earnings shown are the latest 12 months' earnings per share. Book value per share is net worth per share after deducting intangibles; it does not reflect appreciation in asset values but is after deduction of loss reserves.

Cash flow entities are denoted with the symbol "##" after their name and are entities for whom net cash flow provides the most meaningful measure of results. For these entities, net cash flow (calculated as net income plus depreciation less mortgage amortization) is substituted for earnings. Accumulated depreciation is added to historic cost book value for consistency.

Qualified Real Estate Investment Trusts

August 13, 1982

6

RANK		EXCH/ SYMBOL	GROUP	SHARE (000)	BOOK VALUE	ANN DIV	-EARNINGS-- MON 12 MO	LAST PRICE	% CHANGE JUL 20	FROM- JAN 1	P/E RATIO	ANN YIELD	% PR TO BK	RETURN ON BK	MKT VA (MIL\$)
B	AM EQUITY INV #	OC-AEQTS	1	2497	12.28\$	0.99	JUN 1.74↑	12.13	2.1	7.8	7.0	8.2	-1.2	14.2	30.3
A	BANKAMER RLTY	NY-BRE	2	3676	19.03\$	2.20	APR 2.60	20.75	-7.3	-18.2	8.0	10.6	9.0	13.7	76.3
B	CALIFORNIA REI#	AS-CT	1	1854	9.34\$	0.92←	MAR 0.98	8.63	0.0	-2.8	8.8	10.7	-7.6	10.5	16.0
B	CENTRAL MTG&RLY	OC-CMRTS	3	775	6.80	0.00	JUN 0.85↓	4.38	-14.6	-14.6	5.2	0.0	-35.6	12.5	3.4
*	CENVILL INVSTR	NY-CVI	1	3505	25.54	4.00←	JUN 2.23	28.75	-0.5	-11.2	12.9	13.9	12.6	8.7	100.8
C	COMMONWLTH RLT#	OC-CRTYZ	1	1468	6.77\$	0.12	FEB 0.41	5.25	0.0	-36.4	12.8	2.3	-22.5	6.1	7.7
*	CONSOL CAP INCO	OC-CCITS	3	6008	22.15	3.36↑	MAR 3.35	21.75	3.6	-3.3	6.5	15.4	-1.8	15.1	130.7
B	CONSOL CAP RLY#	OC-CCPLS	1	1989	30.15	3.00←	FEB 4.72	26.50 X	-0.9	-27.4	5.6	11.3	-12.1	15.7	52.7
B	DEL-VAL FINCL	AS-DVL	3	1895	9.22	1.62←	JUN 1.69↑	10.75	-2.3	2.4	6.4	15.1	16.6	18.3	20.4
C	EQUIT LF MTG&RL	NY-EQ	3	5712	21.45	0.00	APR 0.73	12.75	-5.6	41.7	17.5	0.0	-40.6	3.4	72.8
A	FEDERAL REALTY#	AS-FRT	1	1957	16.00\$	2.16	MAR 2.43	22.00	2.9	10.0	9.1	9.8	37.5	15.2	43.1
A	FIRST CONTNL RE	OC-FCRES	3	2106	10.51	1.47	MAY 1.48	8.50	6.3	3.0	5.7	17.3	-19.1	14.1	17.9
A	FIRST UNION RE#	NY-FUR	1	10334	12.40\$	1.16	JUN 2.33↑	14.38	0.0	-5.0	6.2	8.1	16.0	18.8	148.6
A	FLORIDA GLF RL#	OC-FGLFS	1	1993	10.85	0.74	APR 1.24↑	7.50	3.4	-16.7	6.0	9.9	-30.9	11.4	14.9
D	FRASER MTG	OC-FRASS	3	1038	14.60	0.00	FEB -1.09	4.50	-5.3	-28.0	0.0	0.0	-69.2	-7.5	4.7
C	GENERAL GROWTH#	NY-GGP	1	7538	9.43	0.40	JUN 1.21↓	12.63	-2.8	-30.8	10.4	3.2	33.9	12.8	95.2
A	GENERAL RE SHS#	OC-GRELS	1	557	16.90	3.29	MAR 5.86	15.50	6.9	-1.6	2.6	21.2	-8.3	34.7	8.6
B	GOULD INVESTOR#	AS-GTR	1	1217	21.70	1.40←	MAR 1.96	14.75	0.0	-11.9	7.5	9.5	-32.0	9.0	18.0
A	HEALTH CARE FD	OC-HCFDS	1	1639	11.65	1.72←	MAR 2.25	10.75 X	-0.6	-6.5	4.8	16.0	-7.7	19.3	17.6
B	HMG PROP INV	AS-HMG	1	1221	22.02	0.60	MAR 0.21	11.88	-6.8	-26.3	56.6	5.1	-46.0	1.0	14.5
A	P-HOTEL INVESTOR#	NY-HOT	1	2615	22.49	3.00	MAY 3.30↓	23.63	1.6	-14.1	7.2	12.7	5.1	14.7	61.8
A	HUBBARD REI	NY-HRE	1	4004	25.51	2.00	APR 1.99	15.00	0.0	-4.0	7.5	13.3	-41.2	7.8	60.1
A	ICM REALTY	AS-ICM	1	2967	17.15	2.20	MAY 2.19	20.00	-2.4	-15.4	9.1	11.0	16.6	12.8	59.3
B	INTL INCOME PR#	OC-IIPI	1	6999	8.90\$	0.80←	MAR 0.73	9.00 X	2.2	2.9	12.3	8.9	1.1	8.2	63.0
A	IRT PROPRITY CO#	AS-IRT	2	2363	14.51	1.60↑	JUN 1.79↑	12.50	-3.0	-13.8	7.0	12.8	-13.9	12.3	29.5
B	JMB REALTY	OC-JMBRS	2	511	27.04\$	2.80	MAY 7.93↑	19.00	0.0	-7.3	2.4	14.7	-29.7	29.3	9.7
*	L&N HOUSING	NY-LHC	3	2200	23.87	3.56	JUN 3.53	20.00	-3.6	-20.0	5.7	17.8	-16.2	14.8	44.0
B	LOMAS & NET MTG	NY-LOM	3	3700	28.08	2.94↑	JUN 2.94↑	19.88 X	0.6	-1.8	6.8	14.8	-29.2	10.5	73.6
B	M&T MORTGAGE	OC-MTMS	3	1707	10.82	1.68	MAY 1.72	9.63	1.4	-7.2	5.6	17.4	-11.0	15.9	16.4
A	MASSMUTUAL MTG	NY-MML	3	4823	19.61	1.76	APR 2.51	11.75	-2.1	-9.6	4.7	15.0	-40.1	12.8	56.7
B	MILLER(HS) TRST	OC-HSMTS	1	560	20.11	2.60	MAY 4.16	24.50	0.0	25.6	5.9	10.6	21.8	20.7	13.7
B	MONY MTG INV	NY-MYM	3	9255	9.80	0.80	MAY 0.86	5.63	0.0	-4.3	6.5	14.2	-42.6	8.8	52.1
A	MORTGAGE GROWH#	AS-MTG	2	2940	12.79	1.28	MAY 1.34	10.00	0.0	-15.8	7.5	12.8	-21.8	10.5	29.4
A	NEW PLAN RL TR#	AS-NPR	1	4263	8.64\$	1.44	APR 1.19	14.88	-3.3	12.3	12.5	9.7	72.2	13.8	63.4
C	NW MUT LIFE MTG	NY-NML	3	4758	19.20	1.20	JUN 1.67	8.63	-2.8	-16.9	5.2	13.9	-55.1	8.7	41.1
A	OLD DOMINION #	OC-ODRES	1	865	10.73	0.88	JUN 2.29↑	10.13	-2.4	5.2	4.4	8.7	-5.6	21.3	8.8
B	PACIFIC RLT TR#	AS-PTR	1	918	26.44\$	1.60	FEB 2.23	23.25	-10.2	-21.2	10.4	6.9	-12.1	8.4	21.3
A	PENN REIT	AS-PEI	1	1561	26.60	2.30	FEB 3.15	21.13 X	-1.5	-13.3	6.7	10.9	-20.6	11.8	33.0
B	PITTS & W VA RR	AS-PW	1	1510	23.68	0.58←	JUN 0.78←	5.13	-4.6	-10.8	6.6	11.3	-78.3	3.3	7.7
B	PNB MTG & RLTY	NY-PNI	3	4810	16.92	1.28	JUN 1.37↑	8.38 X	-2.0	-4.2	6.1	15.3	-50.5	8.1	40.3
A	PROPERTY CAPITL	AS-PCL	1	3158	19.73\$	2.30	APR 2.84	23.50	-3.1	-13.0	8.3	9.8	19.1	14.4	74.2
B	PROPTY TR AMER#	OC-PTRAS	2	2497	11.22	1.10↑	JUN 2.47↓	8.00	-8.6	-27.3	3.2	13.8	-28.7	22.0	20.0
B	RAMPAC	NY-RPC	2	3111	17.77\$	1.80	MAY 1.58	16.88	-13.4	-36.0	10.7	10.7	-5.0	8.9	52.5
D	REALTY INCOME	AS-RIT	2	1575	8.39	0.00	APR 0.03	4.25	0.0	2.9	141.7	0.0	-49.3	0.4	6.7
D	REALTY REFUND	NY-RRF	3	1377	17.29	1.01	APR 1.01	8.00	8.4	14.3	7.9	12.6	-53.7	5.8	11.0
A	REIT OF AMERICA	AS-REI	1	1633	23.51	2.40	MAY 3.12	25.50	1.0	-27.1	8.2	9.4	8.5	13.3	41.6
A	REIT OF CALIF	OC-RTCAL	1	863	11.35	1.87	DEC 1.86	16.00	0.0	0.0	8.6	11.7	41.0	16.4	13.8
D	RIVIERE REALTY#	PH-RRT.X	1	908	13.24	0.00	MAR 0.91	7.75	-3.1	-6.1	8.5	0.0	-41.5	6.9	7.0
A	RL EST INV PRP#	OC-REIPS	1	959	8.83	1.64	MAR 1.62	10.50	2.4	7.7	6.5	15.6	18.9	18.3	10.1
A	SAN FRAN RE IN#	AS-SFI	1	2665	25.33\$	2.20←	JUN 2.53↑	32.00 X	0.2	-17.9	12.6	6.9	26.3	10.0	85.3
A	P-SANTA ANITA	NY-SAR	1	6139	4.41\$	1.68	JUN 1.60↓	12.00	-10.3	-23.8	7.5	14.0	172.1	36.3	73.7
*	STORAGE EQUITS	OC-STOR	1	2014	13.42	1.52	MAR 1.01	12.50 X	3.0	6.4	12.4	12.2	-6.9	7.5	25.2
A	UNITED RLTY IN	AS-URT	2	3619	17.65	1.20	MAY 1.24	11.00	4.8	-2.2	8.9	10.9	-37.7	7.0	39.8
D	UNIVERSITY RE	OC-URETS	1	3512	6.59\$	0.60	MAR 0.35	5.00	-13.0	-41.2	14.3	12.0	-24.1	5.3	17.6
B	US EQUITY & MTG	OC-USEM	1	1091	2.46	1.12	APR 1.17	8.25	-2.9	3.1	7.1	13.6	235.4	47.6	9.0
A	US MUTUAL RE	OC-USMRS	3	3284	7.93	1.20	APR 1.02	7.00	0.0	-15.2	6.9	17.1	-11.7	12.9	23.0
B	USP RL EST INV#	OC-USPTS	1	2500	9.84\$	0.72	JUN 0.71↓	6.00	-14.3	-40.0	8.5	12.0	-39.0	7.2	15.0
A	WASH RE (WRIT)#	AS-WRE	1	4854	8.23	1.08	MAR 1.10	11.63	-5.1	-11.4	10.6	9.3	41.3	13.4	56.5
B	WELLS FARGO M&E	NY-WFM	2	4078	19.01\$	2.80←	JUN 2.50↓	18.75 X	5.1	-16.2	7.5	14.9	-1.4	13.2	76.5
*	WESTERN MTG	BO-WMTGS	2	1004	8.08	0.00	MAY -0.05	5.13	1.4	19.0	0.0	0.0	-36.5	-0.6	5.2
* P	WINCORP REALTY	AS-WRP	1	1198	5.53	1.00	MAR 0.68	14.63	-4.9	-12.0	21.5	6.8	164.6	12.3	17.5

ARROWS DENOTE NEW EARNINGS OR DIVIDEND AND DIRECTION. FOR REITS, COMPARISONS ARE BASED ON OPERATING INCOME ONLY. #NET CASH FLOW, SEE PAGE 5. -0.0 IN % PRICE TO BOOK INDICATES NEGATIVE BOOK VALUE. BID PRICES SHOWN FOR ALL OVER THE COUNTER STOCKS. PH-PHILADELPHIA STOCK EXCHANGE. BO-BOSTON EXCHANGE. PS-PACIFIC EXCHANGE. VJ-IN BANKRUPTCY REORGANIZATION. Y-CHAPTER XI REORGANIZATION COMPLETED. P-PAIRED STOCK. \$-CURRENT VALUE REPORTED; SEE SEPARATE TABLE PAGE 4. TRAILING 12 MONTHS EARNINGS OR CASH FLOW INCLUDE NON-RECURRING INCOME. TRAILING 12 MONTHS DIVIDENDS FOR: REIT OF CALIFORNIA, USP REIT, AMERICAN EQUITY, REALTY REFUND, PROPERTY CAPITAL, GENERAL RE SHS, LOMAS & NETTLETON MORTGAGE, US EQUITY & MORTGAGE, PROPERTY TRUST OF AMERICA, ICM REALTY, PEARCE URSTADT MAYER & GREER INC, MISSION WEST PROPERTIES, PITTSBURGH & WEST VA RAILROAD. CONTINENTAL MTG EPS FOR 9 MONTHS PERIOD. ALA MOANA EPS FOR 9 MONTHS. CENVILL DEVELOPMENT EPS FOR PERIOD 8/1/81 TO 4/30/82. FIRST CAPITAL FINANCIAL EPS FOR 6 MONTHS PERIOD. CENVILL INVESTORS EPS FOR 6 MONTHS PERIOD. NAME CHANGE: MISSION INVESTMENT TRUST TO MISSION WEST PROPERTIES. DELETED: PLAZA REALTY DUE TO CONCENTRATED OWNERSHIP AND LACK OF CURRENT INFORMATION. ENTERPRISE DEVELOPMENT GROUP ACQUIRED BY SUBSIDIARY OF APEX OIL COMPANY.

Companies and Business Trusts

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August 13, 1982

RANK		EXCH/ SYMBOL	GROUP	SHARE (000)	BOOK VALUE	ANN DIV	-EARNINGS-- MON 12 MO	LAST PRICE	% CHANGE JUL 20	FROM- JAN 1	P/E RATIO	ANN YIELD	% PR TO BK	RETURN ON BK	MKT VA (MIL\$)	
L	ALA MOANA HI PR	NY-ALA	L	16729	21.69	4.40	MAR	0.49	10.50	2.4	-27.5	21.4	41.9	-51.6	2.3	175.7
B	AMER CENTURY TR	NY-ACT	6	3089	10.60	0.20	MAR	1.44	6.00	6.6	-21.4	4.2	3.3	-43.4	13.6	18.5
C	AMER PAC CORP	PS-APF	5	4123	6.70	0.00	MAR	-1.23	4.13	0.0	-31.2	0.0	0.0	-38.4	-18.4	17.0
D	AMER PACESETTER	PS-AECP	5	2142	12.55	0.00	MAR	1.20	4.63	-2.5	-11.8	3.9	0.0	-63.1	9.6	9.9
D	AMER REALTY	AS-ARB	6	2222	6.40	0.00	MAR	2.54	3.63	-3.2	-1.6	1.4	0.0	-43.3	39.7	8.1
C	AMREP CORP	NY-AXR	5	3407	12.80	0.00	APR	0.45	8.13	0.0	16.1	18.1	0.0	-36.5	3.5	27.7
E	ANRET INC	PH-ARET	7	454	24.72	0.00	MAY	2.00	15.25	7.0	27.1	7.6	0.0	-38.3	8.1	6.9
C	API TRUST	OC-APITS	6	1390	5.05	0.00	MAR	0.10 ↑	2.00	-11.1	6.4	20.0	0.0	-60.4	2.0	2.8
E	ARLEN RLY & DEV	NY-ARE	6	19994	-9.38	0.00	NOV	-0.08	0.56	27.3	-50.4	0.0	0.0	-0.0	-0.0	11.2
C	ATLANTIC METRO	NY-ATC	7	33319	1.51	0.08	APR	0.07	0.88	-12.0	-41.3	12.6	9.1	-41.7	4.6	29.3
C	BAY FINCL CORP	NY-BAY	7	3334	10.53\$	0.00	MAY	2.43	8.75	16.7	-2.8	3.6	0.0	-16.9	23.1	29.2
C	BAYSWATER RLTY	OC-BAYS	7	860	23.16	0.00	APR	2.02	10.00	-9.1	9.5	5.0	0.0	-56.8	8.7	8.6
E	BRT REALTY	AS-BRT	9	1400	1.70	0.00	FEB	0.11	1.63	-6.9	18.1	14.8	0.0	-4.1	6.5	2.3
E	BUILD R INV GRP	OC-BULDS	9	5393	2.53	0.00	MAR	-1.57	0.88	17.3	-29.6	0.0	0.0	-65.2	-62.1	4.7
D	CAMPANELLI IND	AS-CAP	5	1768	8.66	0.00	APR	-0.99	3.38	8.0	12.7	0.0	0.0	-61.0	-11.4	6.0
B	CANAL RANDOLPH	NY-CRH	6	1546	9.86	0.64	APR	1.25	37.00	-5.7	32.1	29.6	1.7	275.3	12.7	57.2
C	CARLSBERG CORP	OC-CRLS	8	2988	8.40\$	0.00	FEB	1.08	5.00	-9.1	-44.4	4.6	0.0	-40.5	12.9	14.9
B	CENTENNIAL GP	AS-CEG	5	6106	1.54	0.00	MAR	0.13	0.69	0.0	-44.8	5.3	0.0	-55.2	8.4	4.2
B	CENTEX CORP	NY-CTX	4	13134	24.69	0.25	JUN	2.15 ↑	19.00	-9.5	-24.8	8.8	1.3	-23.0	8.7	249.5
*	CENVILL DEVLPM	OC-CNVL	5	3505	3.52	0.00	APR	0.59	5.50	-8.3	4.8	9.3	0.0	56.3	16.8	19.3
C	CHARAN INDS INC	OC-CHRN	9	2116	4.84	0.00	MAR	4.60	1.63	0.0	30.4	0.4	0.0	-66.3	95.0	3.4
*	CHEEZEM DEVLPM	OC-CHZM	5	2286	6.81	0.10	APR	0.76	3.75	0.0	-25.0	4.9	2.7	-44.9	11.2	8.6
B	CHRISTIANA COS	NY-CST	5	2414	8.82	0.00	MAR	0.01	4.00	-8.7	-47.6	400.0	0.0	-54.6	0.1	9.7
C	CITIZENS GROWTH	OC-CITGS	7	716	10.60	0.24	APR	1.16	6.50	0.0	4.0	5.6	3.7	-38.7	10.9	4.7
E	VJCITIZENS MTG	OC-CZM	9	1421	-6.24	0.00	DEC	4.54	0.06	0.0	-53.8	0.0	0.0	-0.0	-0.0	0.1
B	CLEVETRUST RLTY	OC-CTRIS	6	2824	13.77\$	0.72	JUN	1.51 ↓	9.00	-6.5	-1.4	6.0	8.0	-34.6	11.0	25.4
C	Y CMT INVESTMT CO	OC-CMTI	7	2284	5.38	0.00	JUN	0.58 ↓	3.88	3.5	-11.4	6.7	0.0	-27.9	10.8	8.9
E	VJCONTINENTAL MTG	OC-CMI	9	20838	-1.08	0.00	DEC	0.14	0.10	-44.4	-23.1	0.7	0.0	-0.0	-0.0	2.1
B	COUSINS PROPS	OC-COUS	8	5537	3.57	0.32 ←	JUN	0.90 ↑	9.88 x	-4.0	-17.7	11.0	3.2	176.8	25.2	54.7
D	COVINGTON TECH	OC-COVT	5	12873	1.21	0.00	MAR	-0.25	0.81	0.0	0.0	0.0	0.0	-33.1	-20.7	10.4
D	DELTONA CORP	NY-DLT	5	3990	11.24	0.00	JUN	-2.97 ↓	6.38	-10.5	-27.1	0.0	0.0	-43.2	-26.4	25.5
B	DEVEL CORP AMER	AS-DCA	5	2978	23.82	0.00	JUN	1.61 ↓	11.50	-4.2	-32.4	7.1	0.0	-51.7	6.8	34.2
E	DMG INC	NY-DMG	7	7376	7.74	0.00	MAR	-0.03	2.25	-5.5	-35.7	0.0	0.0	-70.9	-0.4	16.6
E	Y DOMINION M&R	OC-DMRTS	6	3314	2.65	0.00	FEB	1.07	3.75	-6.3	-25.0	3.5	0.0	41.5	40.4	12.4
B	EASTOVER CORP	OC-EASTS	7	1150	18.19	0.40	JUN	4.06 ↑	18.25	0.0	-1.6	4.5	2.2	0.3	22.3	21.0
B	FAIRFIELD COM	AS-FCI	5	1501	18.91\$	0.28	MAY	2.75	13.75	0.0	-2.7	5.0	2.0	-27.3	14.5	20.6
C	FED NATL MTG	NY-FNM	7	59109	19.50	0.16	JUN	-3.99	10.88 x	-0.7	28.0	0.0	1.5	-44.2	-20.5	643.1
C	FGI INVESTORS	AS-FGI	5	1914	5.47	0.00	MAY	-2.45	3.13	0.0	-3.7	0.0	0.0	-42.8	-44.8	6.0
B	FIRST CARO INV	OC-FCARS	7	1279	17.47	0.40	JUN	1.03 ↑	9.75	0.0	2.6	9.5	4.1	-44.2	5.9	12.5
*	FIRST CITY PROP	NY-FCP	5	8695	7.51	0.00	APR	0.07	3.75	3.3	-21.1	53.6	0.0	-50.1	0.9	32.6
E	Y FLORIDA COS	PH-FLC.X	5	19013	0.50	0.00	MAY	0.22	0.50	-10.7	-43.2	2.3	0.0	0.0	44.0	9.5
E	FMI FINANCIAL	OC-FMIF	6	9831	4.08	0.00	APR	0.01	1.88	-3.1	3.9	188.0	0.0	-53.9	0.2	18.5
B	FOREST CITY EN#	AS-FCE	6	4039	28.15	0.10	APR	2.71	12.13	-9.3	-11.8	4.5	0.8	-56.9	9.6	49.0
B	FPA CORP	AS-FPO	5	2330	18.11	0.00	MAR	1.10	8.38	4.8	-49.2	7.6	0.0	-53.7	6.1	19.5
*	FST CAPTL FNCL	OC-FRST	6	3733	5.23\$	0.64	JUN	0.14	7.50	-3.2	36.4	53.6	8.5	43.4	2.7	28.0
C	Y GREAT AMER M&I	OC-GAMI	6	7448	10.27	0.00	APR	3.19	6.13	-7.5	-19.7	1.9	0.0	-40.3	31.1	45.7
D	GROWTH REALTY	NY-GRW	6	3105	8.09	0.00	MAR	-1.26	2.50	5.0	-9.1	0.0	0.0	-69.1	-15.6	7.8
C	GRUBB & ELLIS	AS-GBE	8	6829	1.47	0.00	JUN	0.23 ↓	3.25	-27.8	-43.5	14.1	0.0	121.1	15.6	22.2
C	GULFSTREAM L&D	AS-GSD	5	3759	17.01	0.00	JUN	1.26 ↓	10.63	-8.6	-27.9	8.4	0.0	-37.5	7.4	40.0
C	HAMILTON INV TR	OC-HAMTS	9	2195	6.92	0.00	JUN	0.71 ↓	5.00	-4.8	0.0	7.0	0.0	-27.7	10.3	11.0
D	HOMAC INC	OC-HOMC	9	1908	6.97	0.00	JUN	-2.28 ↓	1.00	0.0	-42.9	0.0	0.0	-85.7	-32.7	1.9
D	INDEPEND HOLDNG	OC-INHO	6	2625	4.63	0.00	MAR	0.19	6.38	2.1	11.0	33.6	0.0	37.8	4.1	16.7
E	INDIANA FCL INV	OC-IFII	6	1154	5.26	0.00	JUN	-0.13 ↑	2.25	0.0	-14.4	0.0	0.0	-57.2	-2.5	2.6
E	INSTITUTNAL INV	NY-INV	9	6793	-2.33	0.00	APR	-1.04	0.50	-38.3	-27.5	0.0	0.0	-0.0	-0.0	3.4
C	INTEGRATED RES	NY-IRE	8	4342	15.49	0.00	MAR	2.65	14.50	-6.5	-9.4	5.5	0.0	-6.4	17.1	63.0
B	KAUFMAN & BROAD	NY-KB	8	11957	12.55	0.24 ←	MAY	-0.21	6.75 x	-14.9	-35.7	0.0	3.6	-46.2	-1.7	80.7
B	KOGER CO #	OC-KOGR	6	6100	9.38\$	1.60 ↑	JUN	1.23 ↑	14.50	-1.7	-3.3	11.8	11.0	54.6	13.1	88.5
B	KOGER PROPS	NY-KOG	6	6136	3.86	1.10 ↑	MAR	1.10	10.00	-8.1	-25.9	9.1	11.0	159.1	28.5	61.4
C	LANDMARK LAND	AS-LML	5	3241	6.55	0.00	JUN	0.38 ↓	14.00	-7.5	-11.8	36.8	0.0	113.7	5.8	45.4
D	LEISURE TECH	AS-LVX	5	3640	3.02	0.00	MAR	0.03	2.00	-11.1	-38.5	66.7	0.0	-33.8	1.0	7.3
B	LENNAR CORP	NY-LEN	4	8123	12.33	0.20	MAY	0.96	11.00 x	-3.9	-13.7	11.5	1.8	-10.8	7.8	89.4
D	Y LIFETIME COMMUN	OC-LFTMS	9	6734	3.95	0.00	APR	0.00	1.88	-11.7	66.4	0.0	0.0	-52.4	0.0	12.7
A	LOMAS & NET FIN	NY-LNF	7	6895	16.52	1.64 ↑	JUN	3.02 ↑	23.75 x	-1.4	27.5	7.9	6.9	43.8	18.3	163.8
C	MARYLAND REALTY	OC-MDRTS	9	1786	4.72	0.00	MAY	0.12	2.13	0.0	6.5	17.8	0.0	-54.9	2.5	3.8
C	MISSION WEST PR	AS-MSW	5	1750	9.29	0.09	MAY	0.79	4.63	-7.4	-2.5	5.9	1.9	-50.2	8.5	8.1
C	MIW INV WASH	OC-MINVS	7	3833	4.35\$	0.00	MAR	0.11	2.25	5.6	-18.2	20.5	0.0	-48.3	2.5	8.6
*	MORAGA CORP	OC-MORA	7	1355	13.87	0.00	APR	0.78	3.25	-7.1	-56.7	4.2	0.0	-76.6	5.6	4.4
C	Y NATIONAL MTG	OC-NMTGS	9	3707	2.97	0.00	MAY	0.38	1.75	-6.9	-6.9	4.6	0.0	-41.1	12.8	6.5
E	NELSON (LB) CP	AS-LBN	5	2348	2.63	0.00	JUN	-3.32 ↓	1.38	-15.3	-44.8	0.0	0.0	-47.5	-126.2	3.2
A	NEWHALL LAND	NY-NHL	8	8735	12.85	0.72	MAY	2.08	26.00 x	10.2	-13.0	12.5	2.8	102.3	16.2	227.1
E	NORTH AMER MTG	PS-NAM	6	15583	2.22	0.00	MAR	-0.87	1.38	0.0	-21.1	0.0	0.0	-37.8	-39.2	21.5
E	Y NOVA REIT	OC-NOVTS	9	1554	10.11	0.00	MAR	0.41	5.00	5.3	14.2	12.2	0.0	-50.5	4.1	7.8
C	NOVUS PROP CO	OC-NOVUS	6	1929	14.82	0.00	JUN	0.16 ↑	12.00	-5.9	-28.4	75.0	0.0	-19.0	1.1	23.1
B	ORIOLE HOMES	AS-OHC	5	1996	19.80	1.00 ←	JUN	1.71 ↓	9.75	-2.5	-29.1	5.7	10.3			

RANK		EXCH/ SYMBOL	GROUP	SHARE (000)	BOOK VALUE	ANN DIV	-EARNINGS-- MON 12 MO	LAST PRICE	% CHANGE JUL 20	FROM- JAN 1	P/E RATIO	ANN YIELD	% PR TO BK	RETURN ON BK	MKT VA (MIL\$)	
C	PEARCE URSTADT	AS-PUM	8	824	11.18	0.10	MAY	0.55	4.50	-5.3	-21.7	8.2	2.2	-59.7	4.9	3.7
D	PRESIDENTIAL RLY-B	AS-PDL.B	6	2748	-2.69	0.20	JUN	0.32 ↑	2.75	-8.3	-15.4	8.6	7.3	-0.0	-0.0	7.6
C	PRESLEY COS	NY-PDC	4	3977	18.72	0.30	APR	1.96	7.75	-20.5	-17.4	4.0	3.9	-58.6	10.5	30.8
C	PROP INV COLO	OC-PRCLS	9	1621	7.38	0.00	MAR	1.12	4.25	6.3	-29.2	3.8	0.0	-42.4	15.2	6.9
A	PULTE HOME CP	AS-PHM	4	5745	11.43	0.20	JUN	1.44	19.50	21.9	27.9	13.5	1.0	70.6	12.6	112.0
D	PUNTA GORDA	AS-PGA	5	2130	9.03	0.00	JUN	-1.34 ↓	5.00	-20.0	-44.4	0.0	0.0	-44.6	-14.8	10.7
C	REALAMERICA CO	OC-RACOS	6	3600	3.76	0.00	FEB	-0.09	3.25	-3.8	30.0	0.0	0.0	-13.6	-2.4	11.7
A	ROUSE CO	OC-ROUS	6	14731	9.56\$	0.60	MAR	0.74	17.00	-6.2	-17.1	23.0	3.5	77.8	7.7	250.4
B	RYAN HOMES	NY-RYN	4	6638	16.15	1.00	JUN	0.04 ↑	15.25	-7.6	-18.7	381.3	6.6	-5.6	0.2	101.2
B	RYLAND GROUP	AS-RYL	4	2956	14.87	0.72	JUN	0.73 ↓	13.63	-6.0	-5.2	18.7	5.3	-8.3	4.9	40.3
C	SAUL (BF) REIT	NY-BFS	6	6026	5.62\$	0.20	MAR	-0.96	5.25	-8.7	-28.9	0.0	3.8	-6.6	-17.1	31.6
B	SECURITY CAPITL	AS-SCC	7	6568	7.60	0.00	JUN	0.66 ↑	4.13	-8.2	0.0	6.3	0.0	-45.7	8.7	27.1
D	SHAPELL INDUST	NY-SHA	4	1967	52.08	0.00	MAR	-5.97	22.25	-4.8	-38.2	0.0	0.0	-57.3	-11.5	43.8
E	SO ATLANTIC FIN	NY-SAT	9	2706	3.35	0.00	APR	-1.57	1.25	0.0	-33.5	0.0	0.0	-62.7	-46.9	3.4
D	SOUTHMARK CORP	NY-SM	6	15172	6.57	0.05	MAR	3.03	4.25	-24.5	-19.0	1.4	1.2	-35.3	46.1	64.5
E	STARRETT HSG	AS-SHO	5	3260	1.55	0.00	MAR	-2.75	3.38	-3.4	-24.9	0.0	0.0	118.1	-177.4	11.0
B	STD PACIFIC	NY-SPF	4	3864	12.36	0.20	JUN	0.23 ↓	4.63	0.0	-55.4	20.1	4.3	-62.5	1.9	17.9
*	SUNSTATES CORP	NY-SST	9	2331	9.69	0.00	MAR	0.56	5.38	-4.4	2.5	9.6	0.0	-44.5	5.8	12.5
C	THACKERAY CORP	NY-THK	9	5107	3.09	0.00	JUN	-0.44 ↑	2.13	6.5	6.5	0.0	0.0	-31.1	-14.2	10.9
C	TIERCO GP INC	OC-TIER	6	2366	10.01	0.00	JUN	0.33 ↑	4.25	0.0	13.3	12.9	0.0	-57.5	3.3	10.1
C	TOWERMARC	OC-TOWRS	6	1161	9.63	0.00	MAY	1.16	6.25	0.0	-7.4	5.4	0.0	-35.1	12.0	7.3
C	TRANSAMER RLTY	NY-TAR	7	3993	15.40	0.00	MAY	0.19	7.75	0.0	-19.5	40.8	0.0	-49.7	1.2	30.9
D	TRECO INC	OC-TREC	8	4301	2.76	0.00	MAR	0.91	1.25	-4.6	-13.2	1.4	0.0	-54.7	33.0	5.4
C	TRI-SOUTH INV	NY-TSI	7	4900	7.97	0.00	JUN	0.99 ↓	3.75	7.1	7.1	3.8	0.0	-52.9	12.4	18.4
E Y	TRITON GROUP	PS-TGL	9	27778	-0.15	0.00	FEB	-0.06	0.38	-7.3	-19.1	0.0	0.0	-0.0	-0.0	10.6
B	U S HOME CORP	NY-UH	4	16025	16.85	0.16	JUN	-0.28	12.50	-9.9	-9.1	0.0	1.3	-25.8	-1.7	200.3
B	UMET TRUST	NY-UAT	6	4704	4.52	0.38	MAY	4.71	2.63	0.0	-34.3	0.6	14.4	-41.8	104.2	12.4
C	UNICORP AMER	AS-UAC	6	1798	12.61	0.40	MAR	-0.06	9.38	-3.8	-20.2	0.0	4.3	-25.6	-0.5	16.9
C	UNITED NATL CP	AS-UNT	6	3483	1.54\$	0.00	APR	0.88	13.88	-18.4	-30.6	15.8	0.0	801.3	57.1	48.3
L	US REALTY INV	NY-UTY	L	2726	9.11\$	3.00	MAR	5.26	10.88	2.4	-12.1	2.1	27.6	19.4	57.7	29.7
C	US SHELTER-NEW	OC-USSSS	8	9862	2.56	0.00	MAR	0.20	2.50	-4.9	-33.3	12.5	0.0	-2.3	7.8	24.7
*	VAN SCHAAK & CO	OC-VANS	8	1397	11.31	0.00	MAR	1.01	6.50	-3.7	-42.2	6.4	0.0	-42.5	8.9	9.1
C Y	VYQUEST INC	OC-VYQT	7	1867	7.35	0.00	MAY	0.19	4.50	-2.8	-16.4	23.7	0.0	-38.8	2.6	8.4
C	WASHINGTON CP	PH-TWC.X	5	2160	1.37	0.00	JUN	2.23 ↑	2.75	0.0	-15.4	1.2	0.0	100.7	162.8	5.9
C	WEBB (DEL E) CP	NY-WBB	8	9595	13.10	0.00	JUN	-0.61 ↓	6.25	-15.3	-9.2	0.0	0.0	-52.3	-4.7	60.0
D	WESTPORT COMPNY	OC-WSPTS	6	5223	6.92	0.00	APR	0.90	6.00	-7.7	17.0	6.7	0.0	-13.3	13.0	31.3
C	WISCONSIN REIT	OC-WREIS	6	1553	5.90	0.00	MAR	0.25	3.50	-6.7	0.0	14.0	0.0	-40.7	4.2	5.4
B	WRITER CORP	OC-WRTC	5	1792	10.23	0.25	MAR	3.13	10.00	-13.0	-28.6	3.2	2.5	-2.2	30.6	17.9

REITS COMPANIES

Rankings by Latest Price Change

HIGH VALUES					
RANK	NAME	VALUE	RANK	NAME	VALUE
1	REALTY REFUND	8.4	1	ARLEN RLY & DEV	27.3
2	GENERAL RE SHS#	6.9	2	PUITE HOME CP	21.9
3	FIRST CONTNL RE	6.3	3	BUILDUR INV GRP	17.3
4	WELLS FARGO M&E	5.1	4	BAY FINCL CORP	16.7
5	UNITED RLY IN	4.8	5	NEWHALL LAND	10.2
6	CONSOL CAP INCO	3.6	6	CAMPANELLI IND	8.0
7	FLORIDA GLF RL#	3.4	7	TRI-SOUTH INV	7.1
8	STORAGE EQUITS	3.0	8	ANRET INC	7.0
9	FEDERAL REALTY#	2.9	9	AMER CENTURY TR	6.6
10	RL EST INV PRP#	2.4	10	THACKERAY CORP	6.5
LOW VALUES					

----- L O W V A L U E S -----					
1	CENTRAL MTG&RLY	-14.6	1	CONTINENTAL MTG	-44.4
2	USP RL EST INV#	-14.3	2	INSTITUTIONAL INV	-38.3
3	RAMPAC	-13.4	3	GRUBB & ELLIS	-27.8
4	UNIVERSITY RE	-13.0	4	SOUTHMARK CORP	-24.5
5	SANTA ANITA	-10.3	5	PRESLEY COS	-20.5
6	PACIFIC RL TR#	-10.2	6	PUNTA GORDA	-20.0
7	PROPTY TR AMER#	-8.6	7	UNITED NATL CP	-18.4
8	BANKAMER RLTY	-7.3	8	WEBB (DEL E) CP	-15.3
9	HMG PROP INV	-6.8	9	NELSON (LB) CP	-15.3
10	EQUIT LF MTG&RL	-5.6	10	KAUFMAN & BROAD	-14.9

Price to Book Value

----- HIGH VALUES -----					
RANK	NAME	VALUE	RANK	NAME	VALUE
1	US EQUITY & MTG	235.4	1	UNITED NATL CP	801.3
2	SANTA ANITA	172.1	2	CANAL RANDOLPH	275.3
3	WINCORP REALTY	164.6	3	COUSINS PROPS	176.8
4	NEW PLAN RL TR#	72.2	4	KOGER PROPS #	159.1
5	WASH RE (WRIT)#	41.3	5	GRUBB & ELLIS	121.1
6	REIT OF CALIF	41.0	6	STARRETT HSG	118.1
7	FEDERAL REALTY#	37.5	7	LANDMARK LAND	113.7
8	GENERAL GROWTH#	33.9	8	NEWHALL LAND	102.3
9	SAN FRAN RE IN#	26.3	9	WASHINGTON CP	100.7
10	MILLER(HS) TRST	21.8	10	ROUSE CO #	77.8

-----LOW VALUES-----					
1	PITTS & W VA RR	-78.3	1	HOMAC INC	-85.7
2	FRASER MTG	-69.2	2	MORAGA CORP	-76.6
3	NW MUT LIFE MTG	-55.1	3	DMG INC	-70.9
4	REALTY REFUND	-53.7	4	GROWTH REALTY	-69.1
5	PNB MTG & RLTY	-50.5	5	CHARAN INDS INC	-66.3
6	REALTY INCOME	-49.3	6	BUILDNR INV GRP	-65.2
7	HMG PROP INV	-46.0	7	AMER PACESETTER	-63.1
8	MONY MTG INV	-42.6	8	SO ATLANTIC FIN	-62.7
9	RIVIERE REALTY#	-41.5	9	STD PACIFIC	-62.5
10	HUBBARD REI	-41.2	10	CAMPANELLI IND	-61.0

REITS COMPANIES

Rankings by Price Change - Jan. 1

HIGH VALUES					
RANK	NAME	VALUE	RANK	NAME	VALUE
1	EQUIT LF MTG&RL	41.7	1	LIFETIME COMMUN	66.4
2	MILLER(HS) TRST	25.6	2	FST CAPTL FNCL	36.4
3	WESTERN MTG	19.0	3	CANAL RANDOLPH	32.1
4	REALTY REFUND	14.3	4	CHARAN INDS INC	30.4
5	NEW PLAN RL TR#	12.3	5	REALAMERICA CO	30.0
6	FEDERAL REALTY#	10.0	6	FED NATL MTG	28.0
7	AM EQUITY INV #	7.8	7	PULTE HOME CP	27.9
8	RL EST INV PRP#	7.7	8	LOMAS & NET FIN	27.5
9	STORAGE EQUITS	6.4	9	ANRET INC	27.1
10	OLD DOMINION #	5.2	10	BRT REALTY	18.1
LOW VALUES					

----- LOW VALUES -----					
1	UNIVERSITY RE	-41.2	1	MORAGA CORP	-56.7
2	USP RL EST INV#	-40.0	2	STD PACIFIC	-55.4
3	COMMONWLTH RLTY#	-36.4	3	CITIZENS MTG	-53.8
4	RAMPAC	-36.0	4	ARLEN RLY & DEV	-50.4
5	GENERAL GROWTH#	-30.8	5	FPA CORP	-49.2
6	FRASER MTG	-28.0	6	CHRISTIANA COS	-47.6
7	CONSOL CAP RLY#	-27.4	7	NELSON (LB) CP	-44.8
8	PROPTY TR AMER#	-27.3	8	CENTENNIAL GP	-44.8
9	REIT OF AMERICA	-27.1	9	PUNTA GORDA	-44.4
10	HMG PROP INV	-26.3	10	CARLSBERG CORP	-44.4

Rankings by Dividend Yield

HIGH VALUES					
RANK	NAME	VALUE	RANK	NAME	VALUE
1	GENERAL RE SHS#	21.2	1	UMET TRUST	14.4
2	L&N HOUSING	17.8	2	KOGER CO #	11.0
3	M&T MORTGAGE	17.4	3	KOGER PROPS #	11.0
4	FIRST CONTNL RE	17.3	4	ORIOLE HOMES	10.3
5	US MUTUAL RE	17.1	5	ATLANTIC METRO	9.1
6	HEALTH CARE FD	16.0	6	FST CAPTL FNCL	8.5
7	RL EST INV PRP#	15.6	7	CLEVELTRUST RLTY	8.0
8	CONSOL CAP INCO	15.4	8	PRESIDENTL RLY-B	7.3
9	PNB MTG & RLTY	15.3	9	LOMAS & NET FIN	6.9
10	DEL-VAL FINCL	15.1	10	RYAN HOMES	6.6

----- LOW		VALUES -----		
1	FRASER MTG	0.0	76 FOREST CITY EN#	0.8
2	RIVIERE REALTY#	0.0	77 PULTE HOME CP	1.0
3	CENTRAL MTG&RLY	0.0	78 SOUTHMARK CORP	1.2
4	EQUIT LF MTG&RL	0.0	79 U S HOME CORP	1.3
5	WESTERN MTG	0.0	80 CENTEX CORP	1.3
6	REALTY INCOME	0.0	81 FED NATL MTG	1.5
7	COMMONWLTH RLTY#	2.3	82 CANAL RANDOLPH	1.7
8	GENERAL GROWTH#	3.2	83 LENNAR CORP	1.8
9	HMG PROP INV	5.1	84 MISSION WEST PR	1.9
10	WINCORP REALTY	6.8	85 FAIRFIELD COM	2.0

Excludes 75 companies with no dividend.